

G2 Goldfields Extends High-Grade OKO Resource to Depths of 1km, Intercepts 84.5m @ 3.0 g/t Au

04.05.2026 | [GlobeNewswire](#)

- Deepest hole drilled to date by G2 returned 84.5m @ 3.0 g/t Au from 915m, extending mineralization by 140m vertically to 1km, where it remains open
- Eight drill rigs actively focused on infill, expansion and discovery drilling, with infill holes returning high-grade intercepts, including GDD270 which returned 20.8m @ 9.6 g/t Au incl. 4.4m @ 36.1 g/t Au
- Drilling in the "Border Zone" continues to extend gold mineralization south of the existing Ghanie resource, with a high-grade interval of 3.0m @ 10.8 g/t Au from 490m, building on strong prior results in this area

TORONTO, May 04, 2026 -- [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX: GTWO; OTCQX: GUYGF) is pleased to report new assay results from its ongoing diamond drilling program at the Company's OKO Project in Guyana ("OKO" or the "Project"). The latest drilling successfully extended high-grade shoots down-plunge at the Ghanie deposit, upgraded and confirmed central infill mineralization, and extended gold mineralization south of the existing Ghanie resource along the "Border Zone".

On April 9, 2026, G2 entered into a definitive agreement whereby neighbouring [G Mining Ventures Corp.](#) ("GMIN") will acquire all of the issued and outstanding shares of G2 pursuant to a court approved plan of arrangement, expected to close in June 2026, subject to shareholder and court approvals. In December 2025, G2 released key findings from an independent Preliminary Economic Assessment ("PEA") [see press release dated December 18, 2025] outlining a combined open pit and underground operation with a 14-year mine life and estimate total production of 3.2 million ounces gold at all-in sustaining costs¹ ("AISC") of US\$1,191 per ounce. Annual production is projected to average 298,000 ounces during years 3 through 10.

Assay results are reported herein for 22 new diamond drill holes completed within the Ghanie deposit, totalling 10,828 metres ("m"). Highlights of the results are compiled in Table 1, with a complete table of results available here.

Table 1 - Highlights of Ghanie Drilling Results

DRILL HOLE	FROM (METRES)	TO (METRES)	INT. (METRES)	GRADE (G/T AU)	GRADE x DH WIDTH
GDD265W1	280.0	281.5	1.5	1.7	2.5
GDD265W1	362.0	364.5	2.5	3.6	8.9
GDD265W1	490.0	493.0	3.0	10.8	32.4
GDD270	298.9	319.8	20.8	9.6	199.3
Incl.	304.5	306.5	2.0	8.5	17.0
Incl.	312.0	313.0	1.0	14.2	13.8
Incl.	314.6	319.0	4.4	36.1	159.0
GDD271A	688.5	693.0	4.5	0.9	3.9
GDD271A	862.0	863.5	1.5	8.1	12.2
GDD271A	877.0	883.0	6.0	3.6	21.3
GDD271A	894.5	914.0	19.5	1.8	35.2
Incl.	904.0	907.0	3.0	6.1	18.2
GDD271A	926.0	949.0	23.0	1.5	33.9
Incl.	940.0	943.0	3.0	5.8	17.3

GDD271A	953.0	954.0	1.0	2.3	2.3
GDD273	333.7	341.0	7.2	7.8	56.3
Incl.	338.0	341.0	3.0	18.2	53.8
GDD276	437.5	440.3	2.8	23.2	65.6
GDD277B	773.6	775.0	1.4	3.0	4.3
GDD277B	915.5	1000.0	84.5	3.0	249.8
Incl.	918.5	924.5	6.0	13.4	80.3
Incl.	954.0	970.4	16.4	4.5	73.0
GDD279	104.5	110.5	6.0	11.0	66.1
Incl.	104.5	106.0	1.5	40.9	61.4
GDD279	253.0	253.7	0.7	1.2	0.8
GDD279	294.5	300.5	6.0	0.8	4.7
GDD279	353.0	361.5	8.5	0.5	4.1

Notes to Table 1: The intercepts reported are down-hole widths. True widths are estimated between 62% and 98% of reported down-hole widths. Gold grades are uncapped.

Figure 1 - Longitudinal View of the Oko Deposit Looking West

High-Grade Extensions at Depth

Deep drilling continues to extend high-grade mineralization down plunge from the central portion of the Ghanie resource, following up on prior strong results from hole GDD256A, which returned 50.0m @ 2.4 g/t Au (incl. 23.5m @ 4.0g/t Au) from 862m (see press release dated January 6, 2026).

New hole GDD277B returned 84.5m @ 3.0 g/t Au, including 6.0m @ 13.4 g/t Au and 16.4m @ 4.5 g/t Au, representing the deepest intercept at the Oko Project to date and extending mineralization by an additional 140m vertically to 1km where it remains open. In addition, GGD271A intercepted 1.5m @ 8.1 g/t Au, 3.0m @ 6.1 g/t Au and 3.0m @ 5.8 g/t Au and ended in mineralization at 954m. These intercepts occur within the principal Ghanie shear zone along the contact between Ghanie diorite and magnetite diorite host rocks, consistent with the Company's geological model. These results demonstrate economic widths and grades well beyond the limits of the current mineral resource and highlight the continued growth potential of the Ghanie gold system.

Border Zone and Infill Drilling

New infill holes successfully confirmed the high-grade nature of the central Ghanie deposit, returning 6.0m @ 11.0 g/t Au (incl. 1.5m @ 40.9 g/t Au) from 104m (GDD279), 20.8m @ 9.6 g/t Au (incl. 2.0m @ 8.5g/t Au, 1.0m @ 14.2g/t Au and 4.4m @ 36.1 g/t Au) from 298m (GDD270), 7.2m @ 7.8 g/t Au (incl. 3.0m @ 18.2g/t Au) from 333m (GDD273), and 2.8m @ 23.2 g/t Au from 437m (GDD276).

Hole GDD265W1 targeted the "Border Zone" located south of the Ghanie open pit shell, as defined in the PEA, and toward G Mining's Oko West deposit. GDD265W1 extended mineralization beyond the current resource an additional 50m and returned a high-grade interval of 3.0m @ 10.8 g/t Au, supporting the potential for future open pit resource expansion. This drilling builds on prior drilling in this area that intercepted strong near-surface gold mineralization, including 2.7m @ 39.3g/t Au from 186m (GDD258), 30.0m @ 2.1g/t Au from 59m (GDD247), and 19.5m @ 2.3g/t Au (incl. 3.0m @ 12.5g/t Au) from 223m (GDD251A) [see press release dated January 6, 2026].

Daniel Noone, CEO of G2, stated, "These results continue to demonstrate the strong growth potential at the Oko Project, with mineralization remaining open both along strike and at depth. With eight drill rigs active, we

remain focused on expanding and upgrading resources while advancing additional near-mine and district-scale targets across the greater Oko project area, which currently hosts 7 million ounces Indicated and 2.3 million ounces Inferred across two adjacent deposits. This round of drilling clearly suggests this tier 1 gold camp has significant room to grow."

Endnotes

1. Reference "AISC" is a non-GAAP financial measure. This measure is intended to provide additional information to investors. It does not have any standardized meanings under IFRS[®], and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS[®]. Refer to the Non-GAAP Financial Measures section of this document.

QA/QC

Drill core is logged and sampled in a secure core storage facility located on the Project site, Guyana. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to MSALABS Guyana, in Georgetown, Guyana, which is an accredited mineral analysis laboratory, for analysis. Samples from sections of core with obvious gold mineralization are analysed for total gold using an industry-standard 500g metallic screen fire assay (MSALABS method MSC 550). All other samples are analysed for gold using standard Fire Assay-AA with atomic absorption finish (MSALABS method; FAS-121). Samples returning over 10.0 g/t gold are analysed utilizing standard fire assay gravimetric methods (MSALABS method; FAS-425). Certified gold reference standards, blanks, and field duplicates are routinely inserted into the sample stream, as part of G2 Goldfield's QA/QC program. No QA/QC issues were noted with the results reported herein.

About G2 Goldfields Inc.

G2 Goldfields finds and develops gold deposits in Guyana. The founders and principals of the Company have been directly responsible for the discovery of more than 11 million ounces of gold in the prolific and underexplored Guiana Shield. G2 continues this legacy of exploration excellence and success. Total combined open pit and underground resources across all 5 discoveries to date include:

- 1,910,300 oz. Au - Inferred contained within 17,970,000 tonnes @ 3.31 g/t Au
- 1,620,600 oz. Au - Indicated contained within 15,571,000 tonnes @ 3.24 g/t Au

The mineral resource was prepared by Micon International Limited with an effective date of November 20, 2025. The Oko district has been a prolific alluvial goldfield since its initial discovery in the 1870s, and modern exploration techniques continue to reveal the considerable potential of the district.

Additional information about the Company is available on SEDAR+ (www.sedarplus.ca) and the Company's website (www.g2goldfields.com).

On behalf of the Board of G2 Goldfields Inc.

"Daniel Noone"
CEO & Director

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Cautionary Notes and Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about the PEA and mineral resource, the estimated annual and total production, anticipated grade, estimated AISC, life of mine and other future financial or operating performance of G2 and the Project, forward-looking statements related to GMIN, multiple drill holes in the Ghanie/Border resource area with zones remaining open down plunge, the commitment of eight drill rigs focused on infill, expansion and discovery drilling, the GMIN agreement which is expected to close in June 2026, and expectations regarding the Company's business and the Project. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements, including the risk factors set out in the Company's annual information form for the year ended May 31, 2025. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

The PEA is preliminary in nature and includes Indicated and Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

Non-GAAP Financial Measures

G2 has included certain non-GAAP financial measures in this press release, such as AISC, which is not a measure recognized under IFRS[®] and does not have a standardized meaning prescribed by IFRS[®]. As a result, this measure may not be comparable to similar measures reported by other companies. This measure is intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS[®]. Non-GAAP financial measures used in this press release and common to the gold mining industry are defined below. As the Project is not in production, G2 does not have historical non-GAAP financial measures or historical comparable measures under IFRS[®], and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS[®].

All-In Sustaining Costs and All-In Sustaining Costs per Ounce

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital expenditures, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces. All-in sustaining Costs capture the important components of the Project's production and related costs and are used by G2 and investors to understand projected cost performance at the Project.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d57aef5e-38bb-4ea9-94f7-f0e990cb82d4>

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<https://www.rohstoff-welt.de/news/732330--G2-Goldfields-Extends-High-Grade-OKO-Resource-to-Depths-of-1km-Intercepts-84.5m--3.0-g-t-Au.html>

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